

5%
**Hydro-Electric
Bond**
TO YIELD ABOUT
6.60%

Secured by a first and only mortgage upon one of the most modern and complete hydro-electric plants in the world whose entire output is sold under long-term contracts. Earnings are well in excess of interest requirements.

Write for circular No. 1736
Describing these Bonds.

Spencer Trask & Co.
25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange



**Copper Export
Association, Inc.**

8% Secured Gold Notes

One Year
Two Year
Three Year
Four Year

Offered when, as and if issued,
at a price to yield about

**8% to 8.30%
according to maturity**

Circular upon request for AD-37.

**The National City
Company**

Main Office: National City Bank Bldg.
Upstate Office: Fifth Ave. & 43rd St.

**Unusual
Opportunities**

We call attention to the following issues which we consider particularly attractive:

**American Agricultural
Chemical Co. 7 1/2%, Due 1941**

Price to yield about 7.75%

**Mississippi River
Power Co. 7s, Due 1935**

Price to yield about 8%

**Steel & Tube Co.
of America 7s, Due 1951**

Price to yield about 7.40%

**Wisconsin Electric
Power Co. 7 1/2%, Due 1945**

Price to yield about 7.50%

We shall be glad to send descriptive circulars on request.

Estabrook & Co.

24 Broad St.,
New York
Hartford Providence Springfield

\$100,000

New York City

3 1/2% Registered Bonds

Due November 1st, 1953

Exempt from all New York State and Federal Income Taxes

Legal Investment for Savings Banks and Trust Funds in New York State

Price to Yield 5%

Remick, Hodges & Co.

Members New York Stock Exchange
14 Wall Street, New York
Correspondents: R.L.Day Co., Boston

THE CONTINENT.

19.50 France, francs per cent.

Demand 125 7.48

Cables 126 7.49

13.50 Germany, cents a mark

Demand 1.68 1.67

Cables 1.69 1.74

18.50 Holland, cents a florin

Demand 1.25 1.26

Cables 1.26 1.27

10.50 Belgium, cents a franc

Demand 1.25 1.26

Cables 1.26 1.27

10.50 Switzerland, cents a franc

Demand 1.25 1.26

Cables 1.26 1.27

10.50 Spain, cents a peseta

Demand 125 7.48

Cables 126 7.49

13.50 Italy, cents a lira

Demand 1.68 1.67

Cables 1.69 1.74

10.50 Portugal, cents a escudo

Demand 1.25 1.26

Cables 1.26 1.27

10.50 Czechoslovakia, cents a crown

Demand 1.25 1.26

Cables 1.26 1.27

10.50 Rumania, cents a leu

Demand 1.47 1.48

Cables 1.48 1.49

10.50 Poland, cents a zloty

Demand 1.25 1.26

Cables 1.26 1.27

10.50 Hungary, cents a forint

Demand 1.25 1.26

Cables 1.26 1.27

10.50 Greece, cents a drachma

Demand 1.25 1.26

Cables 1.26 1.27

10.50 Turkey, cents a lira

Demand 1.25 1.26

Cables 1.26 1.27

10.50 Spain, cents a peseta

Demand 125 7.48

Cables 126 7.49

10.50 Portugal, cents a escudo

Demand 1.25 1.26

Cables 1.26 1.27

10.50 Italy, cents a lira

Demand 1.25 1.26

Cables 1.26 1.27

10.50 France, cents a franc

Demand 1.25 1.26

Cables 1.26 1.27

10.50 Belgium, cents a franc

Demand 1.25 1.26

Cables 1.26 1.27

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